

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1888-89

RAILROAD

WEDNESDAY, DEC. 11, 1889.

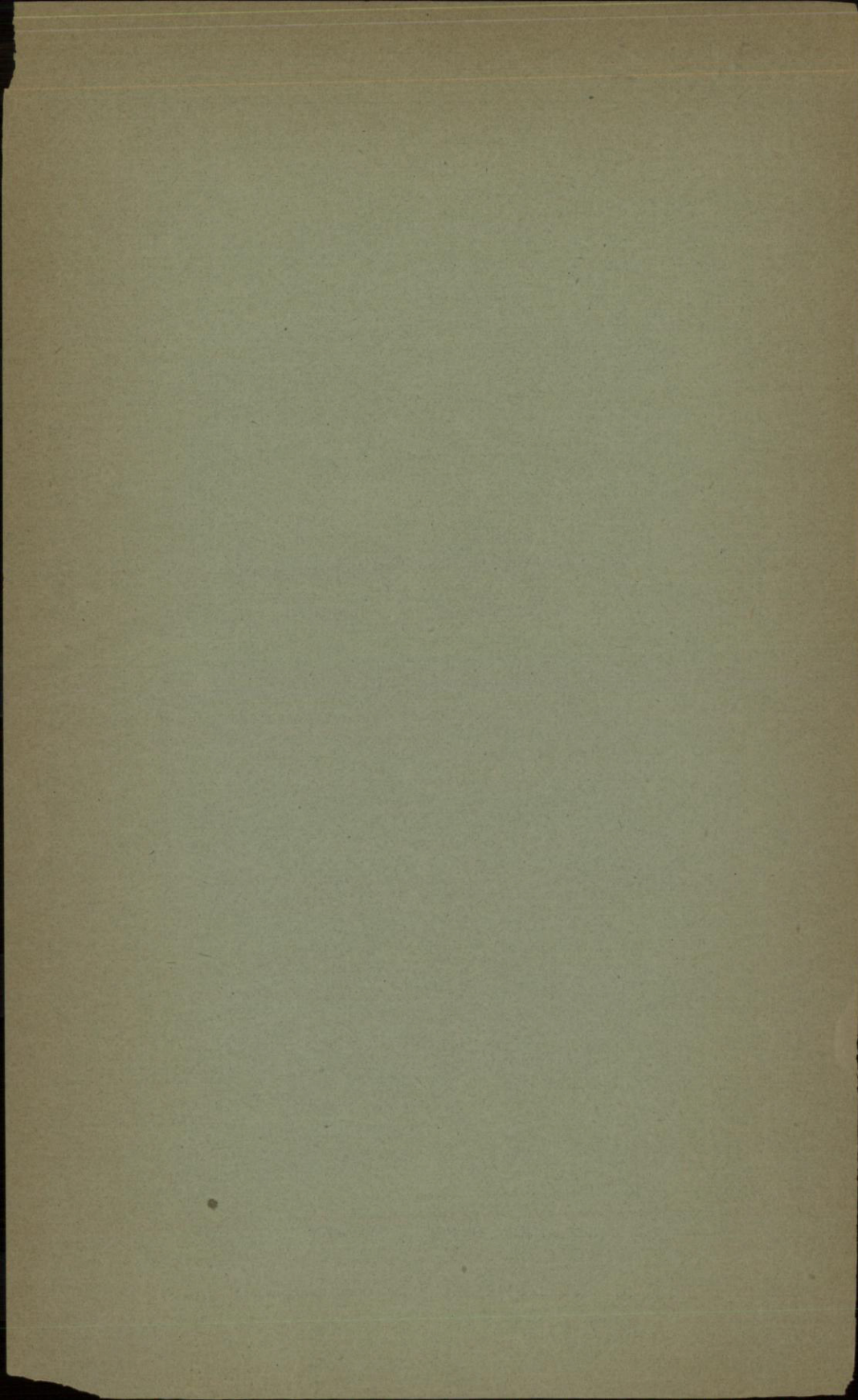
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FIFTY-SIXTH ANNUAL REPORT
OF THE
DIRECTORS
OF THE
BOSTON AND MAINE RAILROAD
TO THE
STOCKHOLDERS,
FOR THE YEAR ENDING SEPTEMBER 30, 1889.

WEDNESDAY, DEC. 11, 1889.

BOSTON:
RAND AVERY SUPPLY COMPANY.
1889.



BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston & Maine Railroad will be held at LAWRENCE, in the City Hall, on WEDNESDAY, the eleventh day of December, 1889, at ten and one-half o'clock A.M., for the following purposes, viz. :

1. To hear and act upon the Report of the Directors.
2. For the choice of Directors for the ensuing year.
3. To see if the Stockholders, upon the requisite legislative authority being obtained, will authorize the Directors in their discretion to issue stock of the Company, common or preferred, to an amount not exceeding three million five hundred thousand dollars, the same or the proceeds thereof to be used to retire by exchange, purchase or otherwise, the Company's outstanding seven per cent bonds.
4. To see if the Stockholders will amend so much of Article Third of the By-Laws of the Company as relates to the number of Directors.
5. For the transaction of any other business which may be legally brought before them.

By order of the Directors,

BOSTON, Nov. 27, 1889.

CHAUNCEY P. JUDD, *Clerk.*

A special meeting of the Stockholders of this Company will be held at Lawrence, Massachusetts, in the City Hall, at eleven o'clock in the forenoon, on the eleventh day of December, 1889, for the following purpose, to wit:—

To see if the Stockholders, upon the making of a lease by the Northern Railroad to the Boston and Lowell Railroad Corporation of the tenor and terms agreed to by the Directors of this Company, will approve of the assumption of said lease by the Boston and Maine Railroad.

By order of the Directors,

BOSTON, Nov. 27, 1889.

CHAUNCEY P. JUDD, *Clerk.*

Stockholders *only* will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

The special Stockholders' trains will leave Great Falls at 7.00 A.M., and Boston at 9.00 A.M., for Lawrence; and will leave Lawrence for Boston at 12.00 M., and for Great Falls at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 6.30 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.46 and 4.32 P.M.

Stockholders are requested to take passage in the trains provided for them, and thus avoid annoying passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines, or upon the Concord Railroad, will be passed to and from Lawrence on the day of the meeting upon presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

By order of the Directors,

JAMES T. FURBER,
Gen'l Manager.

OFFICERS

OF THE

BOSTON AND MAINE RAILROAD.

DIRECTORS ELECTED DEC. 12, 1888.

GEORGE C. LORD	NEWTON, MASS.
AMOS PAUL	SO. NEWMARKET, N.H.
*NATHANIEL J. BRADLEE	BOSTON, MASS.
WILLIAM S. STEVENS	DOVER, N.H.
JOSEPH S. RICKER	DEERING, ME.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
RICHARD OLNEY	BOSTON, MASS.
FRANK JONES	PORTSMOUTH, N.H.

CHAUNCEY P. JUDD, CLERK.

GEORGE C. LORD, PRESIDENT	BOSTON.
JAMES T. FURBER, GENERAL MANAGER	BOSTON.
AMOS BLANCHARD, TREASURER	BOSTON.
WILLIAM J. HOBBS, GENERAL AUDITOR	BOSTON.
DANA J. FLANDERS, GEN. PASS. AND TICKET AGENT	BOSTON.
CHARLES E. LORD, ASST. GEN. PASS. AND TICKET AGENT	BOSTON.
WILLIAM F. BERRY, GEN. FREIGHT AGENT	BOSTON.
D. C. PRESCOTT, ASST. GEN. FREIGHT AGENT	BOSTON.
WILLIAM MERRITT, SUPT. WESTERN DIVISION	BOSTON.
DANIEL W. SANBORN, SUPT. EASTERN DIVISION	BOSTON.
JOHN W. SANBORN, SUPT. NORTHERN DIVISION	WOLFBO' JO.
GEO. W. HURLBURT, SUPT. WOR., NASH. & PORT. DIV.,	WORCESTER.
W. F. SIMONS, SUPT. SOUTHERN AND CENTRAL DIVISIONS,	BOSTON.
H. E. FOLSOM, SUPT. PASSUMPSIC DIVISION	LYNDONVILLE.
GEORGE E. TODD, SUPT. NORTHERN R.R. DIVISION	CONCORD, N.H.
GEORGE F. HURD, PURCHASING AGENT	BOSTON.
WILLIAM SMITH, SUPT. MOTIVE POWER AND MACHINERY,	BOSTON.
H. BISSELL, CHIEF ENGINEER	BOSTON.
D. C. RICHARDSON, MASTER CAR BUILDER	LAWRENCE.
CHARLES H. NOWELL, PAYMASTER	BOSTON.

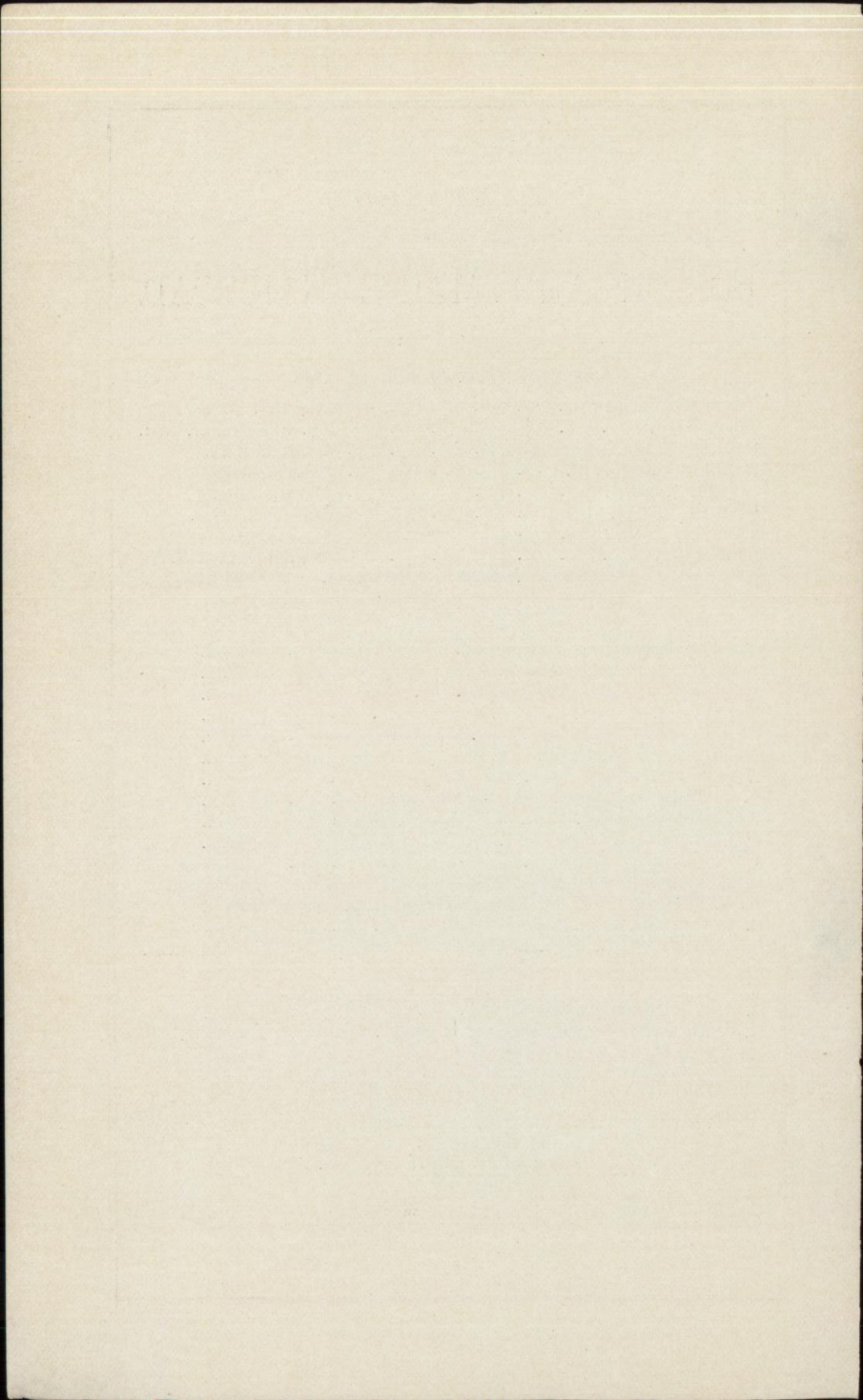
GENERAL OFFICES AT PASSENGER STATION,

CAUSEWAY STREET, BOSTON.

*Deceased.

WILLIAM T. HART elected Jan. 2, 1889, to fill the vacancy.

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FIFTY-SIXTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

The Directors respectfully submit the following report of the operations of the road for the year ending Sept. 30, 1889:—

The Gross Receipts of the combined system for the year ending Sept. 30, 1889, were	\$14,059,132 94
Operating Expenses, including taxes (\$584,357 15)	9,628,502 07
Net Earnings	\$4,430,630 87
Interest on funded and unfunded debt	\$354,853 11
Rent of leased lines	2,933,516 94
Surplus of Net Earnings over Fixed Charges	\$1,142,260 82
Of this sum there will be paid to the Eastern Railroad Company, agreeable to the terms of the lease	436,000 00
And there remains	\$706,260 82
Which has been appropriated as follows:—	
Dividend paid May 15, 4 %	\$280,000 00
“ declared, payable Nov. 15, 5 %	350,000 00
Amount to the credit of Profit and Loss, 1 %	70,000 00
Balance to the credit of Improvement Account	6,260 82
	<u>\$706,260 82</u>

The business of the year is as follows :—

RECEIPTS.

From Passengers	\$6,845,715 16
From Freight	6,203,430 67
From Mails	182,473 68
From Expresses and Extra Baggage	430,187 79
From Rents of Tenements, Land, etc.	146,693 47
From Income from Investments	170,703 80
From Miscellaneous Sources	79,928 37
TOTAL RECEIPTS	\$14,059,132 94
Increase in Receipts from Passenger Department, including Mails and Expresses	\$362,314 70
From Freight Department	339,383 37
From Rents, Income from Property, etc.	8,607 90
TOTAL INCREASE OF RECEIPTS	\$710,305 97

EXPENDITURES.

General Expenses of Office and Property	\$282,854 88
General Expenses of Transportation	784,575 84
Passenger Transportation Expenses	1,026,193 29
Freight Transportation Expenses	1,477,837 65
Motive-Power Expenses	2,503,478 54
Maintenance of Cars	909,909 56
Maintenance of Way and Buildings	1,910,258 94
Taxes	584,357 15
Interest on Improvement Bonds	111,941 22
Sinking Fund for Redemption of Improvement Bonds	37,095 00
TOTAL OPERATING EXPENSES, TAXES, ETC.	\$9,628,502 07
Increase in Expenses over last year	\$95,206 00

For all purposes of comparison, the business of the Northern Railroad is included for twelve months to Sept. 30, 1888, although the road was operated by us for nine months only.

The number of passengers carried the past year was	28,719,884
An increase of	2,080,363
Number carried one mile	379,845,483
An increase of	42,043,300
Number of tons of Merchandise carried the past year	5,975,137
An increase of	350,307
Number of tons carried one mile	334,031,246
An increase of	27,471,499
The number of miles run the past year was	11,150,386
An increase of	275,227

During the past year twenty-four locomotives have been purchased, and four have been built in our shop. Seven have had new boilers, and have been thoroughly rebuilt. Fourteen have had new tenders, and twenty-one, new tender frames. Two hundred and eight have had general, and two hundred and eighty-one light, repairs, at a cost of \$360,308.85. Six have been equipped with the Westinghouse Automatic Air Brakes, and sixty have been equipped with the Sewall System for heating cars by steam.

The locomotive mileage for the year has been 11,150,386 miles, an increase of 275,227 miles, consuming 250,971 tons of coal, an increase of 27,444 tons, and 12,636 cords of wood.

There have been built in our shops, or purchased, thirty-nine passenger cars, four baggage cars, one mail car, one combination baggage and mail car, two milk cars, five butter cars, thirty-one box cars, sixty-six platform cars, one hundred and fifty large coal cars, seven stock cars, six dump cars, four ice cars and three saloon cars.

Two hundred and thirty-two passenger cars have been equipped with the Sewall System of heating by steam from locomotives.

The usual large amount of repairs have been made upon our equipment, at a cost of \$620,715.99.

During the year, land has been purchased at Wilmington, Melrose, North Reading, Haverhill, Wakefield, Kennebunk, South Newmarket, Wolfboro', Rowley, Chelsea, Lowell, Waltham, Woburn, Lexington, Harrisville, Boylston, Nashua, Ware and Belchertown, at a cost of \$51,798.23.

New passenger stations have been built at Crescent Beach, Danversport, West Gloucester, Rowley, Scarboro' Crossing, Foundry, Parsons, Capleton and Olcotts, a passenger and freight station at South Sudbury, a passenger, baggage and express building at Wells River, a baggage-room at Norwich and a passenger shed at Dwights. Stations are in process of building at Marblehead, Wakefield and Bradford, Vt. Those that were in process of building last year at Lynn Common, Winter Hill and Wilmington have been completed.

The passenger stations at Lynn, Newburyport and East Saugus have had extensive repairs, and eleven stations have been repaired or remodelled on the Southern Division.

More work than usual has been done on the several divisions in plumbing and remodelling the heating service of the stations.

A new freight house has been built at North Lawrence, and a new brick freight office building in the Lowell freight yard in Boston, and the freight houses damaged by fire (in the Lowell freight yard at Boston) have been rebuilt. The freight houses at Woburn and Oakdale have been enlarged.

A new engine house has been built at Lexington, and the engine house at Lyndonville has had extensive repairs.

Extra repairs have been made to the shop at Prison Point and the coal shed at East Cambridge, and a new truss roof and extra repairs have been made upon the Lowell R.R. station at Lawrence.

New turn-tables have been put in at Lynn, Wolfboro', Exeter, Wilton and Oakdale.

New water tanks have been erected at Prison Point and East Barnet.

Interlocking signal towers have been erected at Salem and Wolfboro' Junction.

Safety gates have been placed at three crossings in Ipswich, three in Manchester, and three on the Worcester, Nashua and Portland Division.

Forty-two thousand six hundred and forty-four rods of new fence have been built, of which 11,398 rods were on the Western Division, 4,538 on the Eastern and Northern Divisions, 383 on the Worcester, Nashua and Portland Division, 17,334 on the Lowell System, 4,645 on the Passumpsic Division, and 4,356 on the Northern R.R.

BRIDGES.

The following bridges have been built during the year :—

A pile bridge connecting our tracks with the Cunard Wharf at East Boston ; a draw bridge at Manchester, Mass. ; an iron girder bridge with stone abutments takes the place of a pile bridge over the highway at Sawyers.

A new pile bridge, connecting the tracks on the Eastern and Lowell Divisions at Prison Point, is now being built.

A stringer bridge has been built at Methuen.

Seven small bridges on the Newburyport and Georgetown Branches have been rebuilt.

A new highway bridge has been built near Lowell Junction, and the highway bridges at Cedar Street, Somerville, and at Medford Hillside, have been rebuilt.

A new double-track iron bridge at Hales Brook, and a new iron girder near Chesham, have been built.

Two stringer bridges on the Salem Branch, and five on the Middlesex Central, have been rebuilt.

A new iron bridge at West Berlin, and a new wooden bridge at Hudson, have been built.

Mill River Bridge at Worcester has been rebuilt.

On the Passumpsic Division, new bridges have been built at East Barnet and Joe's Brook, a new truss bridge at Barnet, also six short truss bridges.

Repairs have been made on the following :—

The bridges over Charles River, on the Eastern, Western and Lowell Divisions, have been in process of rebuilding, and the work is still going on.

Large repairs have been made on the Merrimack River bridge at Lawrence.

Several iron bridges on the Central Mass. R.R. have been strengthened.

The deck bridge at South Lancaster has had a new roof and floor, and the Merrimack River bridge at Nashua a new floor.

Extensive repairs have been made on the pile bridge at Newport, Vt.

Large repairs have been made on the Wharves at Portsmouth and Bar Harbor.

A large amount of work has been done in filling the Mill Pond, near Rutherford Ave., Charlestown, from Nunnery Hill.

The work of filling our Mystic flats during the year has made good progress. Over 250,000 yards of material have been dredged and used for filling ; 1,250 lineal feet of sea wall, about 1,000 feet of bulkhead and 80,000 feet of pile platform have been built.

Twenty-two and eleven hundredths miles of side track have been laid the past year, of which one and thirty-four hundredths miles were on the Western Division, five and eighty-three hundredths miles on the Eastern and Northern Divisions, four and forty hundredths miles on the Worcester, Nashua and Portland Division, eight and seventy-seven hundredths miles on the Lowell System, and one and seventy-seven hundredths miles on the Passumpsic Division.

We have laid the past year 9,587 tons of new steel rails,

of which 2,866 tons were on the Western Division, 2,373 tons on the Eastern and Northern Divisions, 600 tons on the Worcester, Nashua and Portland Division, 2,351 tons on the Lowell System, 389 tons on the Passumpsic Division, and 1,008 tons on the Northern R.R.

Five thousand six hundred and fourteen tons of partly worn steel rails, removed from the main lines, have been laid on the branches, of which 1,686 tons were on the Western Division, 1,680 tons on the Eastern and Northern Divisions, 514 tons on the Worcester, Nashua and Portland Division, 1,000 tons on the Lowell System, 88 tons on the Passumpsic Division, and 646 tons on the Northern R.R., and 2,021 tons of old iron rails have been laid in side tracks.

There have been laid the past year 649,878 ties, of which 143,220 were on the Western Division, 119,487 on the Eastern and Northern Divisions, 74,816 on the Worcester, Nashua and Portland Division, 141,508 on the Lowell System, 66,172 on the Passumpsic Division, and 104,675 on the Northern R.R.

Since the last report to stockholders, the litigation which was then pending for the possession of the road and property of the Boston, Concord and Montreal Railroad has ended in favor of the latter corporation. In accordance with the decision, its road and property were turned over to the corporation on the first day of June last. The operation of the road under the lease to the Boston and Lowell resulted in very large claims by the Boston and Lowell and Boston and Maine Railroad Corporations against the Boston, Concord and Montreal. As a condition of the immediate surrender of the property, the Boston, Concord and Montreal deposited with this Company the sum of two hundred thousand dollars [\$200,000] in money, and secured the balance of the claim by its bond with sureties of ample responsibility. The decision of the Court in the Boston, Concord and Montreal case, coupled with legislation subsequently procured in New Hampshire, has rendered possible the making

of a permanent lease with the Northern Railroad. The control and operation by this Company of that Company's road is of very considerable importance as a means of connection with portions of the Boston and Lowell system lying beyond it. There is every reason to believe that the road can be operated in the future at a reasonable profit, and it has been operated without loss the last year. The Directors have consequently asked the Boston and Lowell Railroad to take a lease of the Northern Railroad for ninety-nine [99] years from the first day of January, 1890, the terms of the lease being in substance that, besides paying operating expenses and fixed charges, the lessee shall pay five per cent [5%] on the stock of the Northern Railroad for seven and one-half [$7\frac{1}{2}$] years from January 1st, 1890, and six per cent [6%] afterwards. In compliance with such request, the Boston and Lowell Directors have agreed to and have approved the lease, which had already been agreed to and approved by the Directors of the Northern Railroad. And conformably to the terms of the lease between this Company and the Boston and Lowell Railroad, the stockholders of this Company are now called upon to assent to an assignment of said lease to this Company.

We cannot close this report without expressing our sense of the great loss which this Company sustained in the death of our late associate, Nathaniel J. Bradlee, who died on the 17th of December, 1888.

At a meeting of our Board held on the 20th of December, the following Resolutions were unanimously adopted:—

RESOLVED. That in the death of Nathaniel J. Bradlee, the Board recognize the loss of a devoted and diligent servant of the Company, as well as a trusted and valued personal friend. Chosen a Director in 1871, he from that time forward took a deep interest in its affairs, and brought to them business experience and skill of a high order. His great influence upon all matters submitted to his judgment was not due solely to his good sense and practical sagacity, conspicuous as those qualities always were. It was aided and strengthened by a kindliness of disposition and uniform

courtesy of manner which conciliated all with whom he came in contact, and made his intercourse with his business associates no less agreeable than profitable.

RESOLVED, That we individually tender to the family of the deceased our sincere sympathy in their great bereavement.

RESOLVED, That these resolutions be placed on the records, and a copy transmitted by the clerk to Mr. Bradlee's family.

We refer you to the report of the General Auditor—annexed—for detailed information of the financial operations of your road for the past year.

By order of the Board of Directors,

GEORGE C. LORD, *President.*

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Nov. 19, 1889.

To the President and Directors of the Boston and Maine Railroad:

GENTLEMEN,—I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the fiscal year ending Sept. 30, 1889. The cash on hand as stated on balance sheet was verified by me, and found to be correct.

- No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.
- No. 2. General Balance Sheet.
- No. 3. Profit and Loss Account.
- No. 4. Gross Earnings, Operating Expenses and Net Earnings, by months.
- No. 5. Gross Earnings in detail.
- No. 6. Operating Expenses in detail.
- No. 7. Mileage and Traffic Statistics.
- No. 8. Description of Road.
- No. 9. Description of Rolling Stock.
- No. 10. Performance of Locomotives.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING SEPT. 30, 1889.

EARNINGS.	Per Cent.	Earnings.
Passengers	48.692	\$6,845,715 16
Extra Baggage and Storage.....	.280	39,332 59
Expresses	2.780	390,855 20
Mails	1.298	182,473 68
Total Passenger Department.....	53.050	7,458,376 63
Freight.....	44.124	6,203,430 67
Total Transportation Earnings.....	97.174	13,661,807 30
Rents of Tenements, Land, etc.....	1.043	146,693 47
Income from Investments.....	1.214	170,703 80
Income from Use of Road.....	.061	8,536 36
Income from Coal Hoisting Engines055	7,752 48
Eastern Transfer Earnings.....	.047	6,588 14
Interest067	9,349 14
Miscellaneous Income.....	.339	47,702 25
Gross Earnings.....	100.	\$14,059,132 94
OPERATING EXPENSES.		
<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$125,793 29	
Legal Expenses.....	72,271 71	
Insurance and Fire Losses.....	41,725 39	
Tenement Expenses.....	39,966 06	
Eastern Transfer Expenses.....	3,098 43	
		\$282,854 88
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Injuries and Damages	\$230,235 69	
Telegraph Expenses	94,049 13	
Crossing Expenses.....	200,838 33	
Drawbridge and Signal Expenses.....	87,959 21	
Switchmen and Station Watchmen.....	155,972 31	
Removing Ice and Snow.....	15,521 17	
		784,575 84
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$106,010 05	
Advertising	47,401 08	
Passenger-Train Expenses.....	441,402 58	
Passenger-Station Expenses.....	424,345 47	
Mileage of Passenger Cars.....	7,034 11	
		1,026,193 29
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$103,541 51	
Freight-Train Expenses.....	520,623 73	
Freight-Station Expenses	681,138 13	
Mileage of Freight Cars.....	172,534 28	
		1,477,837 65
<i>MOTIVE-POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$92,448 29	
Repairs of Tools and Machinery	30,755 46	
Repairs of Locomotives.....	360,308 85	
New Locomotives.....	59,616 41	
Water Supply	54,051 26	
Locomotive Expense.....	780,194 47	
Fuel for Locomotives	1,126,103 80	
		2,503,478 54

EARNINGS, EXPENSES, ETC.—Continued.

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$18,718 82	
Repairs of Tools and Machinery.....	22,802 27	
Repairs of Passenger, Baggage, Mail and Express Cars.....	333,872 26	
New Passenger, Baggage, Mail and Express Cars	71,206 47	
Repairs of Pullman Cars.....	2,131 57	
Repairs of Freight Cars.....	274,572 24	
New Freight Cars.....	59,848 96	
Repairs of Construction and Tool Cars.....	10,139 92	
Repairs of Snow-Ploughs.....	2,072 03	
Oiling, Cleaning and Inspecting Cars.....	114,545 02	
		\$909,909 56
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$23,069 71	
Maintenance of Road-Bed and Track.....	989,082 11	
Steel Rails laid.....	114,217 12	
Iron Rails laid.....	15,040 18	
Ties laid.....	202,979 71	
Maintenance of Bridges.....	296,176 53	
Maintenance of Buildings and Structures.....	269,693 58	1,910,258 94
Total Operating Expenses (63.269 per cent)		\$8,895,108 70
Taxes.....	\$584,357 15	
*Interest on Improvement Bonds.....	111,941 22	
*Sinking Fund for Redemption of Improvement Bonds.....	37,095 00	733,393 37
Total Operating Expenses, Taxes, etc. (68.486 per cent).....		\$9,628,502 07
Net Earnings (31.514 per cent).....		\$4,430,630 87
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$245,000 00	
Interest on other Debt.....	109,853 11	
		\$354,853 11
<i>RENT OF OTHER ROADS.</i>		
Eastern R.R.	\$871,637 97	
Boston and Lowell R.R.....	682,204 33	
Worcester, Nashua and Rochester R.R.....	250,000 00	
Connecticut and Passumpsic Rivers R.R.....	233,000 00	
Manchester and Lawrence R.R....	102,000 00	
Central Massachusetts R.R.....	101,500 00	
Portland, Saco and Portsmouth R.R.	90,300 00	
Nashua and Lowell R.R.....	73,000 00	
Lowell and Andover R.R.....	52,500 00	
Portsmouth and Dover R.R.....	46,140 00	
Portsmouth, Great Falls and Conway R.R.....	45,250 00	
Massawippi Valley Railway.....	41,000 00	
Peterboro' R.R.....	35,699 64	
Dover and Winnipiseogee R.R....	29,000 00	
Eastern R.R. in New Hampshire...	22,500 00	
Stony Brook R.R.....	20,000 00	
Wilton R.R.....	16,950 00	
Carried forward....	\$2,712,681 94	

* Charged in Expenses, in accordance with terms of lease of Eastern Railroad.

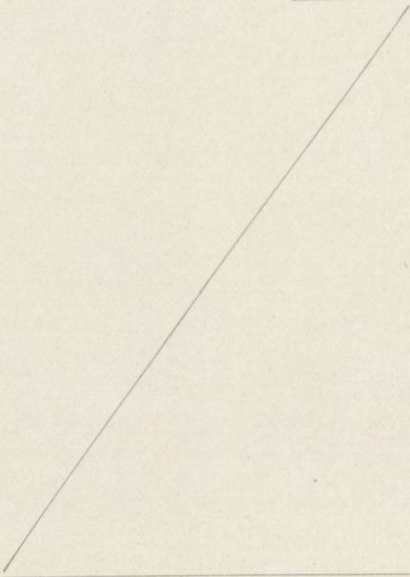
EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,712,681 94		
Newburyport City R.R.....	6,000 00		
West Amesbury Branch R.R.....	5,700 00		
Kennebunk and Kennebunkport R.R.	2,925 00		
Wolfeboro' R.R.....	2,240 00		
Sundry Track Rentals.....	4,050 00		
		\$2,733,596 94	
Northern R.R.—Contract.....		199,920 00	
Total Fixed Charges.....			\$3,288,370 05
Surplus of Net Earnings over Fixed Charges....			\$1,142,260 82
Less Amount due Eastern Railroad Company, being their Proportion of above Surplus....			436,000 00
Balance of Surplus.....			\$706,260 82
Less Dividend of four per cent, paid May 15, 1889.....		\$280,000 00	
Less Dividend of five per cent, declared payable Nov. 15, 1889.....		350,000 00	630,000 00
Surplus for the year in excess of Dividends....			\$76,260 82
Of which there has been credited to Improve- ment Accounts, in accordance with terms of the lease of the Eastern Railroad.....		\$6,260 82	
And there remains to the credit of Profit and Loss		70,000 00	76,260 82

No. 2.
GENERAL BALANCE SHEET, SEPT. 30, 1889.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$2,713,882 12	
Bridges.....	952,344 95	
Superstructure and Rails.....	1,924,807 33	
Passenger and Freight Stations, etc.....	771,405 33	
Engine Houses, Car-Sheds and Turn-Tables....	164,713 98	
Shops, Machinery and Tools.....	133,283 50	
Land, Land Damage and Fences.....	2,512,997 59	
Engineering and General Expenses.....	365,474 39	
Interest and Discount.....	82,028 44	
Total Construction		\$9,620,937 63
<i>EQUIPMENT.</i>		
Locomotives.....	\$401,000 00	
Snow-Ploughs on Wheels	7,000 00	
Passenger, Baggage, Mail and Express Cars...	400,475 00	
Freight and other Cars.....	499,705 00	
Total Equipment.....		1,808,180 00
Total Construction and Equipment.....		\$10,929,117 63
<i>INVESTMENTS.</i>		
Dover and Winnipiseogee R.R. Stock.....	\$263,144 48	
Portland and Rochester R.R. Stock.....	300,000 00	
Portland and Ogdensburg R.R. Stock	146,238 80	
Newburyport R.R. Stock and Bonds.....	302,499 95	
Danvers R.R. Bonds and Account.....	152,445 00	
York Harbor and Beach R.R. Stock.....	150,000 00	
Portland Union Ry. Station Co. Bonds and Stock	133,000 00	
Orchard Beach R.R. Stock.....	49,624 89	
St. Johnsbury and Lake Champlain R.R. Bonds		
and Stock.....	53,500 00	
Steamer Mt. Washington and Wharves.....	69,260 24	
Real Estate.....	80,755 83	
Total Investments		1,700,469 19
<i>CASH ASSETS.</i>		
Cash	\$795,191 18	
Bills Receivable	31,715 74	
Trustees of Sinking Fund	170,512 48	
Materials and Supplies on hand.....	1,563,133 05	
Due from Agents and Conductors.....	413,814 52	
Current Traffic Balances due from other Co's...	111,934 94	
Due from Companies and Individuals.....	1,234,200 95	
Total Cash Assets		4,322,502 86
<i>SUNDRY ITEMS.</i>		
Improvement Account.....	\$2,348,063 22	
Improvement Account, Eastern R.R.....	1,096,727 39	
Improvement Account, Boston and Lowell R.R.	204,874 91	
Improvement Acc't, Dover & Winnipiseogee R.R.	37,425 21	
Improvement Account, Wilton R.R.....	29,908 97	
Improvement Account, Worcester, Nashua and		
Rochester R.R.....	37,075 83	
Improvement Acc't, Manchester & Lawrence R.R.	6,453 01	
Improvement Account, Peterborough R.R.....	2,700 00	
Improvement Account, Nashua and Lowell R.R.	617 87	
Improvement Account, Lowell and Andover R.R.	118,358 92	
Improvement Account, Mystic Wharf.....	280,753 28	
Central Mass. R.R. Construction.....	214,496 80	
Accrued Taxes.....	106,059 31	
Total Sundry Items.....		4,483,514 72
TOTAL		\$21,435,604 40

No. 2.
GENERAL BALANCE SHEET.—*Concluded.*
LIABILITIES.

Capital Stock, 70,000 shares		\$7,000,000 00
<i>FUNDED DEBT.</i>		
Bonds due January 1, 1893, 7 per cent.....	\$1,500,000 00	
Bonds due January 1, 1894, 7 per cent.....	2,000,000 00	
Improvement Bonds due Feb. 2, 1905, 4 per cent	1,000,000 00	
Improvement Bonds due Feb. 1, 1907, 4 per cent	500,000 00	
Improvement Bonds due Feb. 1, 1937, 4 per cent	4,484,000 00	
		6,484,000 00
Total Stock and Funded Debt		\$13,484,000 00
Notes Payable.....	\$2,600,000 00	
Current Bills*	1,016,226 97	
Unpaid Wages*.....	144,106 93	
Rents of Leased Roads Accrued, Unpaid†....	812,244 21	
Interest Accrued, not yet due.....	81,143 32	
Bond Interest uncalled for.....	12,005 00	
Dividends uncalled for.....	18,875 50	
Current Traffic Balances due to other Companies	421,366 68	
Due Companies and Individuals.....	236,941 53	
Eastern R.R. Lease Account.....	170,240 33	
Boston and Lowell R.R. Lease Account.....	194,062 71	
Conn. and Pass. Rivers R.R. Lease Account....	155,928 82	
		5,863,142 00
Improvement Account Fund.....		170,512 48
Profit and Loss.—Surplus		1,917,949 92
		
TOTAL.....		\$21,435,604 40

* NOTE.—The books show, at the end of each month, the total liability for the month, for materials purchased, wages due employes, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Includes Eastern R.R. proportion of Surplus Earnings for the year, \$436,000.00.

No. 3.

Dr. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1889. Cr.

To Operating Expenses.....	\$9,628,502 07	By Balance, Sept. 30, 1888	\$1,777,949 92
To Interest Accrued.....	354,853 11	By Earnings:	
To Rent of Other Roads.....	2,933,516 94	Passenger	\$6,845,715 16
To Eastern Railroad proportion of Surplus for the Year, paid as Additional Rent.....	436,000 00	Extra Baggage	39,332 59
To Dividends:		Express	390,855 20
Paid, Nov. 15, 1888, 4 per cent	\$280,000 00	Mail.....	182,473 68
Paid, May 15, 1889, 4 per cent	280,000 00	Freight	6,203,430 67
To Amount credited Improvement Account ...		Rents	146,693 47
Balance		Income from Investments...	170,703 80
		Income from Use of Road...	8,536 36
		Interest	9,349 14
		Miscellaneous	62,042 87
			14,059,132 94
			\$15,837,082 86
		Balance to next year's account.....	\$1,917,949 92

No. 4.

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS, BY MONTHS, FOR THE YEAR ENDING SEPT. 30, 1889.

MONTHS.	Gross Earnings.	Operating Expenses, Taxes, etc.	Net Earnings.
October, 1888...	\$1,261,485 27	\$856,690 73	\$404,794 54
November	1,103,802 32	808,675 70	295,126 62
December	1,078,885 01	860,534 20	218,350 81
January, 1889...	1,038,046 71	779,327 12	258,719 59
February	942,646 27	730,413 27	212,233 00
March.....	1,031,222 67	778,718 98	252,503 69
April.....	1,105,385 64	719,175 44	386,210 20
May.....	1,171,543 16	769,425 30	402,117 86
June	1,169,657 63	832,396 39	337,261 24
July.....	1,345,691 16	727,117 20	618,573 96
August	1,504,689 82	788,782 13	715,907 69
September.....	1,306,077 28	977,245 61	328,831 67
Total.....	\$14,059,132 94	\$9,628,502 07	\$4,430,630 87

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING SEPT. 30, 1889.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transporta- tion Earnings.	Income from In- vestments and Rents.	Income from Use of Road.	Miscella- neous Income.	Total Earnings from all Sources.
1888.											
October ..	\$595,104 76	\$4,161 81	\$31,544 90	\$13,857 05	\$644,668 52	\$590,180 39	\$1,234,848 91	\$19,340 70	\$1,247 84	\$6,047 82	\$1,261,485 27
November	520,499 89	2,671 31	30,692 83	13,608 82	567,472 85	517,909 79	1,085,382 64	12,306 53	639 64	5,413 51	1,103,802 32
December	500,596 65	1,985 62	30,192 20	13,615 14	546,389 61	511,183 37	1,057,572 98	15,695 85	372 99	5,243 19	1,078,885 01
1889.											
January ..	461,669 89	2,363 57	31,339 06	13,934 25	509,306 77	495,141 94	1,004,448 71	26,880 44	302 56	6,415 00	1,038,046 71
February .	410,520 64	2,843 33	30,752 27	13,608 82	457,725 06	414,550 55	872,275 61	65,658 72	434 67	4,277 27	942,646 27
March ...	478,948 82	3,620 99	31,685 86	13,912 28	528,167 95	482,376 85	1,010,544 80	16,870 06	274 19	3,533 62	1,031,222 67
April.	537,789 79	3,418 97	32,303 89	13,608 75	587,121 40	490,977 18	1,078,098 58	20,941 34	762 84	5,582 88	1,105,385 64
May	546,118 45	3,344 66	34,344 10	*16,606 15	600,413 36	550,741 35	1,151,154 71	13,388 84	983 51	6,016 10	1,171,543 16
June	553,973 71	2,690 96	35,980 87	14,284 26	606,929 80	544,146 20	1,151,076 00	12,697 70	626 73	5,257 20	1,169,657 63
July	718,220 27	2,981 28	35,432 74	*22,096 79	778,731 08	529,245 93	1,307,977 01	29,929 61	1,082 50	6,702 04	1,345,691 16
August...	819,052 60	4,077 91	35,818 54	*17,361 54	876,310 59	553,367 91	1,429,678 50	67,222 35	964 85	6,824 12	1,504,689 82
September	703,219 69	5,172 18	30,767 94	15,979 83	755,139 64	523,609 21	1,278,748 85	16,465 13	784 04	10,079 26	1,306,077 28
TOTAL...	6,845,715 16	39,332 59	390,855 20	182,473 68	7,458,376 63	6,203,430 67	13,661,807 30	317,397 27	8,536 36	71,392 01	14,059,132 94

* Includes adjustment of old accounts.

No. 6.

OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
SEPT. 30, 1889.

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks	\$83,428 81	
General Office Expenses	8,302 33	
Expenses of Directors' and Pay Cars.....	1,268 82	
Stationery, Printing and Advertising for Office	7,435 08	
Contingent Expenses.....	25,358 25	
		\$125,793 29
Legal Expenses		72,271 71
Insurance Premiums	\$29,857 43	
Protection against Fire.....	2,137 84	
Fires Set by Locomotives.....	9,730 12	
		41,725 39
Tenement Expenses		39,966 06
Eastern Transfer Expenses.....		3,098 43
Total General Expenses of Office and Property,		<u>\$282,854 88</u>

GENERAL EXPENSES OF TRANSPORTATION.

Injuries and Damages to Employés	\$21,917 34	
Injuries and Damages to Live Stock.....	2,027 25	
Injuries and Damages to Passengers	150,817 98	
Injuries and Damages to Property, Trespassers and Others.....	55,473 12	
		\$230,235 69
Telegraph Expenses, Salaries and Wages.....	\$81,613 94	
Telegraph Expenses, Supplies, etc.....	1,340 04	
Telegraph Expenses, Stationery and Printing.....	2,491 14	
Repairs of Telegraph Line.....	3,308 13	
Telephone Expenses.....	5,295 88	
		94,049 13
Wages of Crossing-Tenders	\$194,277 88	
Fuel and Supplies for Crossings	6,560 45	
		200,838 33
Wages of Draw-Tenders.....	\$29,285 38	
Fuel and Supplies for Drawbridges.....	1,156 04	
		30,441 42
Wages of Signal-Men.....	\$33,821 71	
Fuel and Supplies for Signal-Men	3,115 91	
		36,937 62
Automatic and Electric Signals.		20,580 17
Wages of Switchmen.....	\$109,920 99	
Fuel and Supplies for Switchmen	4,961 17	
		114,882 16
Wages of Station-Watchmen	\$40,618 57	
Supplies for Station-Watchmen.....	471 58	
		41,090 15
Removing Ice and Snow, Labor and Supplies	\$14,907 71	
Removing Ice and Snow, Locomotive Use	613 46	
		15,521 17
Total General Expenses of Transportation		<u>\$784,575 84</u>

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$52,546	06	
General Office Expenses	6,461	91	
Stationery and Printing	7,813	67	
Tickets and Baggage Checks.....	29,069	23	
Contingent Expenses.....	7,602	08	
Loss and Damage of Baggage	2,517	10	
			\$106,010 05
Regular Advertising.....	\$23,259	06	
Special Advertising	14,277	23	
Outside Agencies	9,864	79	
			47,401 08
Supervision and General Expense, Passenger Tr'ns,	\$3,663	69	
Wages of Conductors and Trainmen	353,688	79	
Wages of Shifters and Yardmen	19,711	87	
Heating and Lighting Passenger Trains	50,045	52	
Lubricating Oil, Waste and Tallow for Passenger			
Trains.....	1,716	47	
Stationery and Printing for Passenger Trains	4,360	10	
Miscellaneous Supplies and Expenses, Passenger			
Trains.....	7,402	35	
Wrecking Expenses.....	813	79	
			441,402 58
Agents and Station Labor.....	\$279,729	30	
Water, Heating and Lighting, Passenger Stations..	104,455	25	
Stationery and Printing for Passenger Stations....	5,449	57	
Furniture and Miscellaneous Supplies, Passenger			
Stations	9,361	94	
Miscellaneous Expenses of Passenger Stations	25,349	41	
			424,345 47
Mileage of Passenger Cars.....			7,034 11
Total Passenger Transportation Expenses	\$1,026,193	29	

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$58,514	22	
General Office Expenses	5,019	45	
Stationery and Printing	8,165	85	
Advertising Freight Business.....	1,908	26	
Line Expenses	2,986	27	
Loss and Damage of Freight	26,519	43	
Contingent Expenses.....	428	03	
			\$103,541 51
Supervision and General Expense, Freight Trains..	\$31,508	73	
Wages of Conductors and Trainmen	300,956	17	
Wages of Shifters and Yardmen	158,702	22	
Heating and Lighting Freight Trains.....	5,990	44	
Lubricating Oil, Waste and Tallow for Freight Tr'ns,	4,925	26	
Stationery and Printing for Freight Trains	3,522	77	
Miscellaneous Supplies and Expenses, Freight Tr'ns,	9,309	77	
Wrecking Expenses	5,708	37	
			520,623 73
Agents and Station Labor	\$604,436	33	
Water, Heating and Lighting, Freight Stations	12,586	93	
Stationery and Printing for	25,684	58	
Miscellaneous Supplies for	7,545	62	
Miscellaneous Expenses of	30,884	67	
			681,138 13
Mileage of Freight Cars			172,534 28
Total Freight Transportation Expenses.....	\$1,477,837	65	

MOTIVE-POWER EXPENSES.

Superintendence and Clerks.....	\$21,181	85	
Office and Miscellaneous Supplies and Expenses...	72	55	
Stationery and Printing.....	828	47	
Engine-House Labor and Expenses.....	36,022	91	
Watching Expenses	34,343	01	
			\$92,448 29
Repairs of Tools and Machinery.....			30,755 46
Repairs of Locomotives.....			360,308 85
New Locomotives			59,616 41
Water Supply.....			54,051 26
Wages of Passenger Enginemen and Firemen....	\$351,992	32	
Wages of Passenger Switching Enginemen and Firemen.....	15,930	41	
Wages of Freight Enginemen and Firemen	207,552	23	
Wages of Freight Switching Enginemen and Firemen.....	92,015	79	
			667,490 75
Cleaning Passenger Engines.....	\$42,709	82	
Cleaning Freight Engines.....	34,965	01	
			77,674 83
Head-Light and Illuminating Oil.....	\$2,444	09	
Lubricating Oil, Waste and Tallow.....	24,763	58	
Lanterns, Tools and Small Stores.....	7,821	22	
			35,028 89
Fuel for Passenger Locomotives.....	\$577,166	01	
Fuel for Passenger Switching Locomotives.....	24,775	42	
Fuel for Freight Locomotives.....	377,408	41	
Fuel for Freight Switching Locomotives	146,753	96	
			1,126,103 80
Total Motive-Power Expenses.....			\$2,503,478 54

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$10,386	44	
Office and Miscellaneous Supplies and Expenses...	207	18	
Stationery and Printing.....	793	51	
Watching Expenses.....	7,331	69	
			\$18,718 82
Repairs of Tools and Machinery.....			22,802 27
Painting and Varnishing Passenger Cars.....	\$72,160	89	
General Repairs of Passenger Cars.....	261,711	37	
			333,872 26
New Passenger, Baggage, Mail and Express Cars..			71,206 47
Painting and Varnishing Pullman Cars.....	\$119	86	
General Repairs of Pullman Cars	2,011	71	
			2,131 57
General Repairs of Local Freight Cars.....	\$222,649	57	
General Repairs of Foreign Freight Cars.....	51,922	67	
			274,572 24
New Freight Cars.....			59,848 96
Repairs of Boarding and Tool Cars	\$7,919	00	
Repairs of Gravel Cars	2,220	92	
			10,139 92
Repairs of Snow-Ploughs.....			2,072 03
Oiling, Cleaning and Inspecting Passenger Cars...	\$81,344	85	
Oiling, Cleaning and Inspecting Freight Cars	33,200	17	
			114,545 02
Total Maintenance of Cars.....			\$909,909 56

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$11,434 35	
Office and Miscellaneous Supplies	745 46	
Stationery and Printing.....	872 18	
Engineering.....	7,250 62	
Watching Expenses.....	2,767 10	
		\$23,069 71
General Repairs of Track, Labor	\$597,226 68	
General Repairs of Track, Material.....	12,613 16	
Working Trains and Extra Crews	182,098 25	
Joint Fastenings.....	36,906 44	
Frogs and Switches.....	48,154 34	
Track Spikes.....	13,856 79	
Hand-Cars and Tools	20,540 08	
Road Crossings.....	32,999 08	
Signs and Mile-Posts.....	3,333 96	
Fencing.....	39,160 33	
Real Estate for Track.....	2,193 00	
		989,082 11
Steel Rails laid.....	\$114,217 12	
Iron Rails laid.....	15,040 18	
		129,257 30
Cross Ties laid..	\$181,782 94	
Switch Ties laid.....	21,196 77	
		202,979 71
Bridges and Culverts	\$213,501 25	
Overhead Bridges.....	13,308 12	
New Bridges	69,367 16	
		296,176 53
Shops and Storehouses	\$24,806 13	
Tools and Machinery	16,233 28	
Car-Houses.....	1,338 25	
Engine-Houses and Turn-Tables.....	36,339 21	
Water-Tanks and Pumping Machinery.....	18,003 97	
Coal and Wood Sheds and Fixtures.....	18,678 23	
Station Buildings and Grounds.....	130,629 80	
Mast Signals, Signal and Section Houses.....	14,715 40	
Docks and Wharves	7,022 97	
Real Estate for Buildings.....	1,560 02	
Furniture and Fixtures for Construction Cars.....	366 32	
		269,693 58
Total Maintenance of Way and Buildings.....		\$1,910,258 94
Total Operating Expenses (63.269 per cent)...		\$8,895,108 70
Taxes	\$584,357 15	
Interest on Improvement Bonds.....	111,941 22	
Sinking Fund for Redemption of Improvement Bonds.....	37,095 00	
		733,393 37
Total Operating Expenses, Taxes, etc., (68.486 per cent).....		\$9,628,502 07

No. 7.
MILEAGE AND TRAFFIC STATISTICS.

	1888.	1889.
Miles run by Passenger Trains.....	5,618,402	5,673,153
Miles run by Freight Trains.....	3,024,807	3,503,846
Miles run in Passenger and Freight Switching.....	1,663,742	1,709,186
Miles run by Working Trains.....	333,232	264,201
Total Train Miles.....	10,640,183	11,150,386
Average Gross Earnings per Revenue Train Mile....	\$1 52	\$1 53
Average Operating Expenses per Revenue Train Mile.	1 00	97
Average Operating Expenses, Taxes, etc., per Revenue Train Mile.....	1 07	1 05
Average Net Earnings per Revenue Train Mile.....	45	48
Average Gross Earnings per Total Train Mile.....	1 23	1 26
Average Operating Expenses per Total Train Mile..	81	80
Average Operating Expenses, Taxes, etc., per Total Train Mile.....	87	86
Average Net Earnings per Total Train Mile.....	36	40
<i>PASSENGER TRAFFIC.</i>		
Number of season-ticket passengers carried.....	2,380,944	2,885,819
Number of local passengers carried (including season)	25,586,971	27,770,852
Number of foreign passengers carried.	982,550	949,032
Total number of passengers carried.....	26,569,521	28,719,884
Number of local passengers carried one mile (including season)	278,921,490	320,677,725
Number of foreign passengers carried one mile.....	56,180,693	59,167,758
Total number of passengers carried one mile....	335,102,183	379,845,483
Number of passengers to Boston (including season)	8,734,164	9,493,058
Number of passengers from Boston (including season)	8,690,158	9,408,953
Number of season-ticket passengers to and from Boston	1,436,148	1,822,428
Average distance travelled per passenger.....	$12\frac{61}{100}$ miles	$13\frac{23}{100}$ miles
Average rate of fare per mile received from season-ticket passengers.....	0. 924 cent.	0. 733 cent.
Average rate of fare per mile received from local passengers (including season).....	1. 934 cents.	1. 799 cents.
Average rate of fare per mile received from local passengers (not including season).....	2. 098 cents.	2. 003 cents.
Average rate of fare per mile received from foreign passengers	1. 952 cents.	1. 821 cents.
Average rate of fare per mile received from all passengers	1. 937 cents.	1. 802 cents.
<i>FREIGHT TRAFFIC.</i>		
Number of tons of local freight carried.....	3,284,694	3,343,082
Number of tons of foreign freight carried.....	2,285,136	2,632,055
Total number of tons of freight carried.....	5,569,830	5,975,137
Tons of local freight carried one mile.....	119,616,975	132,868,527
Tons of foreign freight carried one mile	171,942,772	201,162,719
Total tons of freight carried one mile.....	291,559,747	334,031,246
Average length of haul per ton of freight.....	$52\frac{35}{100}$ miles	$55\frac{90}{100}$ miles
Average rate per ton per mile received on local freight	2. 872 cents.	2. 695 cents.
Average rate per ton per mile received on foreign freight	1. 318 cents.	1. 304 cents.
Average rate per ton per mile received on all freight	1. 955 cents.	1. 857 cents.

No. 8.

DESCRIPTION OF ROAD.

<i>Main Line.</i>	Miles Owned.	Miles Leased.	Total Miles Operated
Boston, Mass., to Portland, Maine.....	115.50		115.50
Boston to New Hampshire State Line—Eastern Railroad.....		41.45	
New Hampshire State Line to Maine State Line —Eastern Railroad in N.H.....		16.08	
Maine State Line to Portland—Portland, Saco and Portsmouth Railroad.....		50.76	
Total Miles Boston to Portland—Eastern Divi- sion			108.29
Conway Junction to North Conway—Ports- mouth, Great Falls and Conway Railroad....		72.86	72.86
Worcester, Mass., to Rochester, N.H.—Worce- ster, Nashua and Rochester R.R.....		94.48	94.48
Boston, Mass., to Lowell, Mass.—Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N.H.—Nashua and Lowell Railroad.....		14.50	14.50
Concord, N.H., to White River Junction, Vt.— Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line— Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q.—Massawippi Valley R'y.....		36.75	36.75
North Cambridge Junction, Mass., to Northamp- ton, Mass.—Central Mass. R.R.....		98.77	98.77
Total Length of Main Lines.....	115.50	632.20	747.70
<i>Branches.</i>			
Medford, single track.....	2.		
Methuen, single track, 2.75; double track, 1... Great Falls, single track.....	3.75 2.75		
Total Length of Branches owned.....			8.50
Newburyport and Danvers, single track.....		36.24	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track.....		22.39	
West Amesbury, single track.....		4.45	
Dover and Winnipiseogee, single track.....		29.	
Kennebunk and Kennebunkport, single track... East Boston, single track, 1.91; double track, 1.56		4.50 3.47	
Charlestown, double track.....		1.09	
Saugus, single track.....		9.55	
Chelsea Beach, single track.....		3.34	
Swampscott, single track.....		3.96	
Marblehead, single track.....		3.52	
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....		19.89	
South Reading, single track.....		8.12	
Gloucester, single track.....		16.94	
Essex, single track.....		6.00	
Asbury Grove, single track.....		1.06	
Newburyport City, single track.....		1.97	
Salisbury, single track.....		3.79	
Portsmouth and Dover, single track.....		10.88	

DESCRIPTION OF ROAD.—*Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated
Wolfeboro, single track.....		12.03	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
*Manchester and Keene, single track.....		29.59	
Mystic, single track.....		2.25	
Lexington, double track, 6.04; single track, 3.21		9.25	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.....		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Middlesex Central, double track, 3.21; single track, 7.87.....		11.08	
Bedford and Billerica, single track.....		7.63	
Bristol, single track.....		13.41	
Peterborough and Hillsborough, single track..		18.51	
Concord and Claremont, single track.....		70.90	
Total Length of Branches leased.....			453.83
Total Length of all Branches, 462.33 miles.			
Total Miles of Road operated.....	124.	1086.03	1210.03
Double Track on Main Line.....	71.74	93.24	164.98
Double Track on Branches.....	1.	30.96	31.96
Total Length of Double Track.....	72.74	124.20	196.94
Total Length of Sidings.....	100.12	330.44	430.56
Total Length of Track operated.....	296.86	1540.67	1837.53

* Operated for joint account with Concord R.R.

No. 9.
ROLLING STOCK.

DESCRIPTION.	Owned by B. & M. R.R.	Owned by Leased Roads.	TOTAL.
<i>LOCOMOTIVES.</i>			
Passenger.....	76	169	245
Freight.....	44	68	112
Switching.....	22	62	84
Total Number Locomotives.....	142	299	441
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars.....	240	420	660
Parlor Cars.....	12	12	24
Directors' and Pay Cars.....		2	2
Baggage Cars.....	31	58	89
Mail Cars.....	2	8	10
Express Cars.....	10	16	26
Total Number Passenger, Baggage, Mail and Express Cars.....	295	516	811
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars.....	885	2,466	3,351
8-Wheel Box Freight Cars—Caboose Cars...	14	77	91
4-Wheel Box Freight Cars—Caboose Cars...		18	18
4-Wheel Box Freight Cars.....	78	502	580
8-Wheel Stock Cars.....	6	35	41
8-Wheel Platform Freight Cars.....	918	2,104	3,022
4-Wheel Platform Freight Cars.....	450	246	696
8-Wheel Coal Cars.....	155	125	280
4-Wheel Coal Dump Cars.....	463	1,416	1,879
8-Wheel Oil Tank Cars.....	10	2	12
6-Wheel Platform Stone Cars.....		21	21
Total Number Freight Cars.....	2,979	7,012	9,991
Total Number on a basis of 8 Wheels...	2,483½	5,915½	8,399½
<i>GRAVEL, TOOL, ETC.</i>			
4-Wheel Gravel Dump Cars.....	80	124	204
8-Wheel Tool Cars—Box Cars.....	3	10	13
8-Wheel Boarding Cars.....		32	32
8-Wheel Derrick Cars.....		8	8
4-Wheel Derrick Cars.....	4	7	11
8-Wheel Steam Shovel Cars.....	1		1
8-Wheel Pile Driver Cars.....	1	1	2
Other Cars.....		26	26
Total Number Gravel, Tool, etc., Cars...	89	208	297
Snow-Ploughs on Wheels.....	16	39	55

No. 10.
PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

Passenger Engines.....	5,673,153
Freight Engines.....	3,503,846
Switching Engines.....	1,709,186
Other Engines	264,201
Total.....	11,150,386

STORES CONSUMED.

Oil, Pints.....	569,068
Waste, Pounds.....	171,199
Coal, Tons.....	250,971
Wood, Cords.....	12,636

EXPENSES.

Repairs.....	\$360,308 85
*Fuel.....	1,153,353 11
*Oil, Waste and Tallow.....	44,511 11
*Wages of Enginemen and Firemen.....	676,770 88
*Wages of Wipers.....	64,616 51
Small Stores.....	7,821 22
Total.....	\$2,307,381 68

AVERAGE COST PER MILE RUN, IN CENTS.

	CENTS.
Repairs.....	3.23
Fuel.....	10.34
Oil, Waste and Tallow.....	0.40
Wages of Enginemen and Firemen.....	6.07
Wages of Wipers.....	0.58
Small Stores.....	0.07
Total Cost per Mile Run.....	20.69

Miles Run to Ton of Coal.....	44.16
Miles Run to Pint of Lubricating Oil.....	19.59
Miles Run to Pounds of Wiping Waste.....	65.13

* In Operating Expenses, these accounts receive credit for mileage of working-trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

